

EXHIBIT D – LIQUIDATION ANALYSIS

EXHIBIT D
BOSTON CHICKEN, INC.

Liquidation Analysis

December 31, 1999

Boston Chicken, Inc. has prepared this liquidation analysis (the "Liquidation Analysis") in connection with the Disclosure Statement. The Liquidation Analysis indicates the values which may be obtained by classes of Claims upon disposition of assets, pursuant to a Chapter 7 liquidation, as an alternative to continued operation of the business under the Plan. Accordingly, collateral values discussed herein may be different than amounts referred to in the Plan. The Liquidation Analysis is based upon the assumptions discussed below. **Because of numerous risks, uncertainties, and contingencies beyond the control of the Debtors and their management, including the wide geographic dispersion of operating locations and the inherent obstacles to retaining necessary employees to assist in the execution of such a liquidation, there can be no assurances whatsoever that the following recoveries could be realized. The following analysis does not attempt to value the Litigation Claims because their value is extremely speculative.**

STATEMENT OF ASSETS

(\$ in thousands)

	Book Value (Note A) (Unaudited) [1]	Hypothetical Percentage Recovery [2]	Estimated Liquidation Value [1] * [2] = [3]	Note Reference
CORPORATE ASSETS				
Cash	\$2,524	82%	\$2,063	B
Accounts Receivable	1,362	14%	191	C
EBNC Investment, at Market Value	10,523	30%	3,157	D
Other Assets	3,235	24%	777	E
Goodwill and Other Intangibles			2,500	F
Total Corporate Assets	17,644		8,688	G
RESTAURANT OPERATIONS				
Inventory	12,443	7%	851	H
Property, Plant and Equipment	353,916	29%	103,832	I
Total Restaurant Operations	366,359		104,683	
Assets and Other Items Available for Distribution	\$384,003		113,371	
Cost Associated with Liquidation:				
Corporate payroll/Overhead Costs during Liquidation			(5,798)	J
Chapter 7 Trustee Fees			(3,401)	K
Chapter 7 Professional Fees			(2,000)	L
Costs Associated with Liquidation			(11,199)	
Net Proceeds Before Administrative Claims			102,172	
Administrative Claims			(30,933)	M
Net Estimated Liquidation Proceeds Available for Distribution			71,239	
Impact of Time of Value of Money on Distribution Proceeds			(8,164)	N
Present Value of Proceeds Available for Distribution			63,075	

	Estimated Allowable Claim	Estimated Recovery Value \$	Estimated Recovery %	Note Reference
Secured Creditor Claims				
DIP Facility	28,232	28,232	100%	O
Secured Mortgage Debt	1,996	1,996	100%	P
Purchase Money Debt	3,907	0	0%	P
Equipment Financing Debt	1,478	59	4%	P
Revolving Line of Credit	57,113	8,272	14%	O
1996 Master Lease Facility	166,119	24,059	14%	O
1995 Master Lease Facility	54,756	457	1%	Q
Total Secured Claims	313,601	63,075	20%	
Total Net Estimated Liquidation Proceeds				
Available to Unsecured Creditors			0%	R

The Accompanying notes are an integral part of this Liquidation Analysis

BOSTON CHICKEN, INC.
Notes to Liquidation Analysis

The Liquidation Analysis reflects the Debtors' estimate of the proceeds that could be realized if the Debtors were to be liquidated in accordance with Chapter 7 of the Bankruptcy Code. Underlying the Liquidation Analysis are a number of estimates and assumptions that, although developed and considered reasonable by management and Lazard Frères & Co., the Company's financial advisors, are inherently subject to significant business, economic and competitive risks, uncertainties and contingencies beyond the control of Debtors and their management. In addition, the Liquidation Analysis is based upon certain assumptions with respect to liquidation decisions which could be subject to change. **ACCORDINGLY, THERE CAN BE NO ASSURANCE THAT THE VALUES REFLECTED IN THE LIQUIDATION ANALYSIS WOULD BE REALIZED IF THE DEBTORS WERE, IN FACT, TO ATTEMPT TO LIQUIDATE UNDER CHAPTER 7, AND ACTUAL RESULTS COULD VARY MATERIALLY FROM THOSE SHOWN HERE.**

The Liquidation Analysis assumes a two-phase approach to the liquidation occurring over an eighteen month period.

Phase I would occur over a one month period during which contracts, leases, inventory, property and equipment, and employees at all operating units would be liquidated and/or terminated as appropriate. Debtors expect that unit level operations substantially cease immediately upon conversion to a Chapter 7 liquidation plan. The principal risks to maximizing results from a liquidation are the wide dispersion of the Debtors' operations and the substantial mobility of its workforce. Retaining members of the workforce, especially certain field and store management, would be critical to maximizing proceeds to the estate under a Chapter 7 liquidation. This analysis provides for retention incentive payments to such employees to improve the likelihood of achieving an orderly liquidation. There can be no assurance Debtors would be able to retain such employees.

Phase II would occur over a seventeen month period following cessation of operations, principally to allow for the orderly sale of real estate assets. The Debtors' remaining unsold assets, including receivables, property and equipment, and miscellaneous assets would be collected and/or liquidated. Debtors would retain certain corporate personnel, including employees in Accounting, Real Estate, Legal and Management Information Systems and would provide them incentives to support completion of the liquidation process. There can be no assurances that such employees could be retained.

For purposes of this analysis, the Debtors' assets have been divided between Corporate Assets and Restaurant Operations. The assets of the corporate parent consist of cash, accounts receivable, an investment in ENBC, intangibles and other assets. The assets related to the operation of the restaurants consist of real estate, buildings and equipment, and inventory.

The following notes describe the significant assumptions reflected in the Liquidation Analysis.
Note A – Basis for Values

The values used in this Liquidation Analysis include the unaudited book values for the period ending October 3, 1999, as well as other estimates where appropriate. Borrowings under Debtors' Debtor-in-Possession credit facility ("DIP Facility") at the liquidation date reflect estimates based on the Debtors' latest short-term cash flow forecast.

Note B - Cash

Under a Chapter 7 liquidation, operations would cease immediately and, therefore, no cash would be available for distribution, except net proceeds from the disposition of non-cash assets. Debtors estimate that cash at the store level of approximately \$2.5 million, which represents cash in the store registers and one day's sales, would be 82% collectible. The 82% reflects an estimated 90% collection of store cash for properties marketed for sale and 75% for the remaining closed locations. The recovery assumption is contingent upon retaining key field employees. Any cash in the cash management system (i.e. deposits in banks prior to commencement of a liquidation plan) is assumed to be netted against Debtors' estimated borrowings under the DIP Facility.

Note C - Accounts Receivable

The outstanding Accounts Receivable balance consists of Franchise Royalties, Franchise Advertising, amounts due from Boston West and ENBC, and Other Accounts Receivables (see Table I). Franchise Royalties and Franchise Advertising constitute amounts owed from franchisees pursuant to Franchise Agreements. The recovery percentages are estimated at 50% based on the assumption that in a liquidation scenario, franchisees would substantially stop paying royalty and advertising fees to the Company. The Boston West receivable reflects fees owed by Boston West to the Company. This claim is an administrative claim in the Boston West Chapter 11 proceeding and is assumed to be 25% recoverable based on the uncertainty relative to the ultimate resolution of those proceedings. The ENBC receivable represents monthly fees and a software reimbursement. No recovery is estimated for the ENBC receivable since the Company's liquidation would likely create a dispute over services rendered in the ENBC contracts.

Note D – Investment in Einstein / Noah Bagel Corp.

TABLE I: Accounts Receivable

<i>(\$ in 000s)</i>	Estimated Values	Recovery Percentage (%)	Estimated Recovery Value
Accounts Receivable			
Franchise Royalties	\$160	50%	\$80
Franchise Advertising	200	50%	100
Boston West	44	25%	11
ENBC	904	0%	0
Other	54	0%	0
Total Accounts Receivable	\$1,362	14%	\$191

The Debtors own approximately 51% or 17.5 million shares of the outstanding shares of ENBC. The market value of the Company's equity ownership is approximately \$10.5 million. Based on the less-than-par trading level of ENBC's publicly traded convertible subordinated debt, the substantial market overhang of the Debtors' ownership in ENBC, the risk to ENBC's operations based on its dependence on the services provided by the Debtors, and the disclosures by ENBC stating that their common shareholders should expect substantial dilution in connection with ENBC's Balance Sheet Restructuring, it is assumed that the Company would realize not more than 30% of the current market value of its ENBC stock in a Chapter 7 liquidation.

Note F - Other Assets

Other Assets largely consist of Prepaid Insurance, Prepaid Sales Tax, Advertising Barter Credits, Deposits and Other non-cash assets (see Table II). Other Assets, with the exception of Advertising Barter Credits, Deposits, and Other Notes Receivables, have been estimated to have no liquidation recovery value.

TABLE II: Other Assets

<i>(\$ in 000s)</i>	Estimated Values	Recovery Percentage (%)	Estimated Recovery Value
Other Assets			
Prepaid Insurance	\$704	0%	\$0
Prepaid Sales Tax	338	0%	0
Advertising Barter Credits	1,015	50%	508
Deposits	1,033	25%	258
Other Notes Receivable	44	25%	11
Other	101	0%	0
Total Other Assets	\$3,235		\$777

Note G – Goodwill and Other Intangibles

The Boston Market and Boston Chicken trade names and related trademarks for use in restaurants

are estimated to have a liquidation value of approximately \$2.5 million. This value reflects the use of the trade name in restaurant operations only; H.J. Heinz Company has the exclusive right to use the trade name for non-restaurant purposes.

Note H - Inventory

The total inventory balance as of October 3, 1999 was approximately \$12.4 million. Inventory consists primarily of store-level food and non-alcoholic beverages, supplies and smallwares (see Table III). Such items generally have a short shelf life, are subject to spoilage and pilferage, and may be rendered useless because of unique application to the Debtors' business. Certain items, for health reasons, cannot be resold once placed in a store. As a result, inventory is estimated to have no liquidation value except for smallwares which are expected to have a 10% salvage value.

TABLE III: Inventory

(\$ in 000s)			
	Estimated Values	Recovery Percentage (%)	Estimated Recovery Value
Inventory			
Proteins	\$738	0%	\$0
Produce	1,594	0%	0
Beverage	524	0%	0
Paper	957	0%	0
Smallwares	8,508	10%	851
Other	122	0%	0
Total Inventory	\$12,443	7%	\$851

Note I – Property, Plant & Equipment

Property, Plant & Equipment consist primarily of owned properties and improvements to leased properties, restaurant equipment, corporate furniture & fixtures, and computers and systems hardware. The property and lease assets include restaurants owned by Platinum Rotisserie LLC, a franchised area developer, because in the event of a liquidation, Platinum would not be capable of funding on-going capital requirements and its locations would be liquidated. Total proceeds from the sale of Property, Plant and Equipment is estimated at \$103.8 million. This section describes the methodology used to estimate the liquidation value of these assets.

Owned Properties:

The Company owns the real estate associated with 179 operating properties (including 11 under Master Leases). These properties were valued by a third party real estate consulting group for the Debtor-in-Possession and 1996 Lenders based on a going concern sale between a willing buyer and seller based on a marketing period of one year or more. The aggregate going concern market value for these properties was estimated at \$103-\$129 million. In order to estimate the potential value of the owned properties under a liquidation scenario, the median market value was discounted by 1) 25% to account for the negative impact on going concern values from the liquidation of properties in a bulk or distressed sales process, 2) 8.5% for transaction costs, and 3) an estimate for carrying costs for properties until they are sold. As shown in Table IV, the net proceeds from the bulk liquidation of the owned properties is estimated at \$73.9 million. Such proceeds are based on the assumption that sufficient Company personnel can be retained to secure the premises in these locations.

Leased Properties:

The Company operates 616 properties pursuant to operating and ground leases. The leased properties were valued by a third party real estate consulting group for the Debtor-in-Possession and 1996 Lenders by comparing the present value of the Debtors' contractual rent to the market rent determined through third party research. Of the approximately 481 operating leased properties, 236 were determined to have positive value before transaction costs or carrying costs. The aggregate market value for these properties was estimated at \$14-\$20 million. To determine a range of value for leased properties under a Chapter 7 scenario, several adjustments were considered. A discount of 25% was applied to the estimated median gross leasehold proceeds to account for the Chapter 7 sale, 8.5% was deducted for transaction costs, and

an average of 8.5 months of carrying costs including rent, taxes, utilities, security and basic maintenance were considered. After taking into account these adjustments, 77 stores had residual lease value. As shown in Table IV, proceeds from the bulk liquidation of these leases, net of the Chapter 7 discount transaction and carrying costs, is estimated at \$4.8 million. Such proceeds are based on the assumption that sufficient Company personnel can be retained to secure the premises in these locations.

The Company operates properties encumbered by ground leases for 135 locations. The leased properties were valued by a third party real estate consulting group for the Debtor-in-Possession and 1996 Lenders by comparing the present value of the Debtors' contractual rent to the market rent determined through third party research. The ground leases were evaluated in a similar fashion to the operating leases to determine liquidation value. Of the 135 ground leases, 113 were determined to have positive value before transaction costs or carrying costs. The aggregate market value for these properties was estimated at \$22-\$27 million. After applying a discount to the estimated median gross leasehold proceeds of 25% to account for the Chapter 7 sale, deducting 8.5% for transaction costs, and considering an average of 8.5 months of carrying costs including rent, taxes, utilities, security and basic maintenance, 101 stores had residual lease value. As shown in Table IV, proceeds from the bulk liquidation of these leases, net of the Chapter 7 discount and transaction and carrying costs, is estimated at \$10.7 million. Such proceeds are based on the assumption that sufficient Company personnel can be retained to secure the premises in these locations.

Closed / Available for Sale Properties:

The Company is currently marketing or has under contract 6 closed / available for sale properties. The Company estimates that net proceeds from the disposition of these properties will be approximately \$3.7 million.

TABLE IV: Store Properties

<i>(\$ in 000s)</i>	Number of Properties with Value	Estimated Recovery Value
Property, Plant & Equipment		
Owned Properties	179	\$73,885
Leased Properties	77	4,762
Ground Lease	101	10,722
Total Operating Properties	357	89,368
Closed / Available for Sale Properties	6	3,715
Total Properties	363	\$93,083

Restaurant Equipment:

Restaurant Equipment includes store equipment and fixtures. Recovery on these assets is estimated based on the results of the recent sale of similar equipment at 280 closed Company stores. The recovery reflects the sale of equipment in all stores that were determined to have leasehold or property value as described in Note I as well as equipment in 25% of the remaining locations. Such proceeds are based on the assumption that sufficient Company personnel can be retained to secure the premises in these locations.

Other Corporate Assets:

TABLE V: Restaurant Equipment

<i>(\$ in 000s)</i>	Historical Sale Results	Estimated Recovery Value
Restaurant Equipment		
Number of Stores	280	467
Net Average Proceeds per Store	\$5,935	\$5,935
Total Proceeds	\$1,662	\$2,768

Other Corporate Assets include corporate furniture and computer equipment. These assets are assumed to have a liquidation value of 10% of book value.

Heinz Contract:

In June 1999, the Company entered into a 10-year License Agreement with the H.J. Heinz Company. This agreement provides Heinz with an exclusive license to use the trademarks of the Debtors' in its business and to market certain food products on a world-wide basis utilizing the Boston Market trademarks, trade names, and certain protected property rights owned by the Debtors. Under this agreement, assuming the normal course operation of the Debtors, Heinz is obligated to pay the Debtors the greater of a Base Royalty Payment (calculated as a percentage of net sales) and an Annual Minimum Royalty Payment. Heinz may terminate the License Agreement at any time if the Base Royalty Payment is less than the Annual Minimum Royalty Payment and has the right to terminate the agreement in the event of conversion of these cases to a Chapter 7 liquidation, the Debtors liquidate other than on a "going concern" basis, and/or the number of operating restaurants is reduced below 400 within two years of the Effective Date of the License Agreement. Given these contract terms, in the event of a liquidation and closure of the Debtors' operating restaurants, Heinz is likely to seek to renegotiate the terms of its contract and/or negotiate a lump sum payment to the Debtors in exchange for the right to use the license. The value of the License Agreement, assuming the Minimum Royalty Payment, on a present value basis using a 10% discount rate is estimated at approximately \$10.0 million. The recovery to the Debtors in the event of a liquidation is estimated at \$4.0 to \$6.0 million based on a negotiated settlement.

Note J – Corporate Payroll/Overhead Costs During Liquidation

Corporate payroll and operating costs during liquidation are based upon the assumption that select corporate functions would be required to oversee the Phase I liquidation process, but would be significantly reduced by the end of Phase I. Any remaining corporate functions would phase out over the Phase II wind-down (all retained corporate personnel would be terminated by the end of the first twelve months of the liquidation). The wind-down costs reflect the payment of normal course salaries and benefits as well as severance and, where applicable, accrued retention bonuses to provide incentive to employees with critical knowledge of the operations to remain with the Company as required during the liquidation process. At the store level, the wind-down costs reflect the retention of certain store level employees, managers, and field management for two weeks to orderly close stores. The average cost per store to close and secure the restaurants is approximately \$5,900.

Note K – Chapter 7 Trustee Fees

Chapter 7 Trustee Fees include fees associated with the appointment of a Chapter 7 trustee and associated legal and accounting fees incurred during the liquidation process in accordance with Section 326 of the Bankruptcy Code. Trustee fees are estimated at 3% of gross cash proceeds with a cap of \$3.5 million based upon the carve-out arrangement set forth in the DIP Facility.

Note L – Other Professional Fees

Chapter 7 Professional Fees include legal and accounting fees incurred during the liquidation period.

Note M – Administrative Expenses and Priority Claims

Administrative Expenses and Priority Claims include accrued but unpaid professional fees, payroll and payroll taxes, insurance, sales and property taxes, utilities, contract claims, and other employee costs (see Table VI.). Employee and tax related costs are assumed to be paid prior to distributions to secured creditors. The DIP Facility contains a \$3.5 million carve-out for professional fees and Chapter 7 Trustee fees. The professional fees included herein reflect the maximum amount permitted pursuant to the carve-out arrangement set forth in the DIP Facility, taking into consideration estimated Chapter 7 Trustee fees.

TABLE VI: Administrative Claims

<i>(\$ in 000s)</i>	Estimated Amount
Administrative Claims:	
Professional Fees (DIP Carve-out)	\$99
Accrued Payroll	6,136
Accrued Payroll Taxes	1,796
Accrued Employee Benefits	1,533
Accrued Sales and Use Taxes	4,268
Accrued Property and Real Taxes	7,991
Accrued Utilities	2,410
Third Party Contract Claims	2,800
Management Contracts	3,900
Total Administrative Costs	\$30,933

This assumes that the 1996 Lenders and the 1995 Lenders are not entitled to Adequate Protection Claims or Adequate Protection Obligations, which they contend are more than \$35.0 million and \$6.5 million, respectively. Such Claims will be as large or larger in a chapter 7 liquidation as they will be in a chapter 11, because the conversion and liquidation could diminish the value of their Collateral, thereby increasing their Adequate Protection Claims and Obligations.

Note N – Impact of Time Value of Money on Distribution Proceeds

The estimated recovery proceeds are estimated to be realized over an 18-month wind-down period. Accordingly, the estimated cash flows from the liquidation (asset proceeds less wind-down costs and administrative expenses) have been discounted 5% to derive the present value of the net proceeds available for distribution to creditors.

Note O – Debtor-in-Possession Facility, Revolving Line of Credit, and 1996 Master Lease

The Debtors' DIP Facility has a super priority claim on all of the assets of the Company. The DIP Facility balance reflects estimated borrowings as of the liquidation date net of planned asset sales. The DIP Facility is paid in full before distributions to other secured creditors. The Revolving Line of Credit and 1996 Master Lease reflect pre-petition balances; recovery is estimated to be 11%.

Note P – Other Secured and Purchase Money Debt

Other Secured Debt and Purchase Money Secured Debt consists of debt secured by specific properties of the Debtors. Recovery to the Secured Mortgage debt holders is estimated at 100% based on the value of the collateral supporting such obligations. No recovery is reflected for Purchase Money Debt based on the assumption that the security underlying the obligation is expected to be unperfected. Equipment Financing Debt is secured by the fair market value of the equipment in the 10 locations financed by these creditors. Fair market value is based on the estimated equipment recovery detailed in Table V.

Note Q – 1995 Master Lease Facility

The 1995 Master Lease Facility is secured by restaurant equipment in certain of the Debtors' stores. Recovery to the 1995 Master Lease Facility is based on an estimate of the proceeds realized through the sale of similar equipment in closed Boston Market locations. The recovery reflects the sale of equipment in all stores that were determined to have leasehold or property value as described in Note I, as well as equipment in 25% of the remaining locations that comprise the 1995 Master Lease collateral.

Note R – Unsecured Creditors

Unsecured Creditors include pre-petition trade creditors, landlord claims, and unsecured debt. Based upon the estimated recoveries under this hypothetical liquidation scenario, there are no proceeds available to settle allowed unsecured claims.